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FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT
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L A T E C A B L E S

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Indian cotton area, first official estimate for 1936-37, placed at 15,769,000 acres compared with estimate of 15,271,000 acres at this time last year and final total of 25,138,000 acres. This estimate based upon reports from areas which in the past have averaged 59.1 percent of total cotton area. If past relation holds good, final total of 26,682,000 acres is indicated. (Agricultural Commissioner P. K. Norris, Bombay, August 17, 1936.)

Netherlands 1936 production estimates reported as follows, with 1935 comparisons in parentheses: Potatoes 88,919,000 bushels (97,704,000), sugar beets 1,764,000 short tons (1,682,000), flaxseed 394,000 bushels (273,000). (International Institute of Agriculture, Rome, August 17, 1936.)

United Kingdom total cured-pork quota for period September 1 - December 31, 1936, revised upward to 1,602,138 cwt. (179,439,456 pounds) compared with 1,590,683 cwt. (178,156,496 pounds) announced in July. United States share 129,773 cwt. (14,534,576 pounds) instead of 128,845 cwt. (14,430,640 pounds). (London office, Foreign Agricultural Service, August 21, 1936.)

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CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent information

The 1936 wheat crop, as represented by estimates for 37 countries, totals 2,915,470,000 bushels as compared with 3,102,894,000 bushels produced by the same countries in 1935. The official estimate for Germany was revised downward from 180,042,000 to 176,735,000 bushels, and indications now point to a crop only about 5,000,000 bushels larger than the production of 1935. Estimates for Latvia and Switzerland were also reduced, the crops of both countries being considerably under the respective outturns of 1935, while the first estimate for Turkey indicates a decrease of 13 percent from the harvest of 1935.

Estimates of the 1936 rye crop, as reported for 13 countries, total 477,349,000 bushels as against 490,401,000 bushels produced by the same countries in 1935. The second official estimate for Germany was placed at 313,368,000 bushels, which indicates a 6-percent increase over the 1935 crop, but is 6 percent under the July estimate. First estimates for Latvia and Turkey show reductions this season in both countries.

Current changes in production estimates of wheat and rye

Country and commodity	Reported up to Aug. 17, 1936	Reported up to Aug. 24, 1936	1935
	1,000 bushels	1,000 bushels	1,000 bushels
Wheat			
36 countries reported....	2,843,543		
Germany.....	180,042	176,735	171,488
Switzerland.....	a/ 7,300	4,703	5,824
Latvia.....	5,500	3,050	6,520
Turkey.....		80,281	92,640
37 countries reported....		2,915,470	3,102,894
Rye			
11 countries reported....	477,297		
Germany.....	332,513	313,368	294,399
Latvia.....		11,653	14,326
Turkey.....		7,544	8,508
13 countries reported....		477,349	490,401

a/ Includes spelt.

Canadian crop conditions

The harvesting of wheat is well advanced over the Prairie Provinces of Canada, and threshing is proceeding rapidly, although scattered rainfall

CROP AND MARKET PROSPECTS, CONT'D

delayed operations for a day or so at several points, according to the Dominion Bureau of Statistics at Ottawa. The quality of the wheat is exceptionally high and, while yields have been generally in line with recent expectations, in some cases they have been a little better than anticipated. Deliveries at country elevators have been heavy.

Precipitation was light over southern areas during the past week, but heavy showers were received in northern districts, particularly in Alberta. Temperatures continued to be above normal throughout the Provinces. Stem rust is fairly prevalent and will probably cause some injury to the wheat. Grasshoppers have migrated to the good crop areas, doing some damage to wheat but more to the coarse grains. Injury to wheat was lessened by rapid ripening, but damage was suffered at scattered points in Alberta.

The oriental wheat market

China

Prices of wheat and flour at Shanghai strengthened during the week ended August 14, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. The advance in wheat prices resulted from further adjustment to high world prices, active demand from local millers, and the continued, although rather limited, buying by Japan. Flour prices for early delivery increased slightly, because of fair demand for domestic consumption and active demand from Manchuria. There was practically no change in futures prices.

No interest was shown in foreign wheat. Arrivals of better-quality domestic wheat, with lower moisture content, were almost in sufficient volume to meet milling requirements. The mills continued to operate at full capacity, and stocks of flour were accumulating. Spot flour has been selling at a premium of 1 to 2 cents above futures prices, but it is likely that this advantage will be lost as stocks continue to increase.

Australian wheat was offered at Shanghai at 121 cents per bushel. Domestic spot wheat of the best quality was quoted at 81 cents, futures prices at noon on August 14, were as follows: August 81, September 83, October 85, November 86, December 87, January 88 cents per bushel. Domestic spot flour was 97 cents per bag of 49 pounds. Futures were quoted as follows: August 95, September 96, October 97, November 98, December 99, January 100 cents per bag. Australian flour, c.i.f. Hong Kong, was $4.48 per barrel of 196 pounds.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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Japan

Prices of wheat and flour continued to advance during July on the Tokyo market as a result of higher world prices, according to information furnished the Shanghai office by Consul General Garrels. Domestic wheat did not increase in price so much as foreign wheat, and the spread between the two was greater than it was in the preceding month, but still somewhat less than normal. Imports of wheat declined materially, largely as a result of restricted imports from Australia following the new Japanese trade law, which limits imports from that country. The marketing of domestic wheat has gone forward more rapidly than usual, and the total wheat supply at milling centers on August 1 was larger than usual.

Mills continued to run actively, with domestic flour demand strong but export demand poor. Manchuria, the primary export market for Japanese flour, is well supplied with flour, both domestic and Australian, the latter having been delivered upon announcement of restrictive measures taken by Japan against Australian flour and in anticipation of similar action by Manchuria. Imports from China have also been above normal.

Wheat was quoted at the mill in Tokyo on August 1 as follows, import duty and landing charges included: Western White No. 2, $1.41 per bushel; Canadian No. 1, $1.51, No. 3, $1.47; Australian, fair average quality, $1.37; Manchurian $1.35; Chinese $1.17 per bushel. Domestic standard was $1.25 per bushel; Portland, c.i.f. Yokohama, $1.05 per bushel, duty and landing charges excluded. The wholesale price of flour at the mill was $1.33 per bag of 49 pounds; c.i.f. Dairen, $0.98 per bag. Imports of wheat into Japan during June were reported as follows, with 1935 comparisons in parentheses: From Canada 304,000 bushels (326,000), Australia 128,000 (633,000), Argentina 0 (185,000), China 2,000 (0), total 434,000 bushels (1,146,000). Exports of flour for the month totaled 144,425 barrels as compared with 278,378 barrels exported in June 1935.

Rye and maslin in the Danube Basin

The acreage sown to rye and maslin in the Danube Basin for harvest in 1936 is estimated at 3,793,000 acres, according to a report from the Belgrade office of the Foreign Agricultural Service. This compares with 3,919,000 acres reported for 1935 and the 5-year average, 1930-1934, of 4,107,000 acres. While the abandonment this season was probably less than in 1935, it was above the average as a result of frequent hailstorms and late floods. With the harvested area placed at 3,620,000 acres, the crop is estimated at about 67,000,000 bushels as against 61,859,000 bushels produced in 1935, and the 5-year average of 66,595,000 bushels. The increase this year was the result

CROP AND MARKET PROSPECTS, CONT'D

of better-than-average outturns in Hungary, Rumania, and Yugoslavia, in which countries weather conditions were generally favorable during June and July. Excessive rains in northwestern parts of Yugoslavia damaged the crop to some extent, but this was offset by good yields obtained in other sections. The quality of the Danubian crop is generally good. The grains were well filled, and warm weather at the time of ripening increased their gluten content.

Commercial carry-over stocks on July 1, 1936, were placed at only about 79,000 bushels, practically all of which were in Bulgaria and Hungary, being about equally divided between the two countries. The exportable surplus for 1936-37 is estimated at around 5,000,000 bushels as compared with actual exports in 1935-36 of 842,000 bushels and the 5-year average during 1930-31 to 1934-35 of 5,228,000 bushels. It is considered doubtful, however, whether all of the relatively small surplus will be exported. Because of the active foreign demand for wheat and the higher price it commands, the domestic consumption of rye probably will be unusually high this season, especially as there will be little foreign demand for Danubian rye because of the large crop in Austria. Exports in July amounted to about 197,000 bushels, all of which originated in Hungary and went to Austria. Since the prices paid for Hungarian rye were above those at which Polish and Lithuanian rye could be obtained, Austrian purchases from Hungary were limited in spite of the superior quality of the Hungarian grain. Except in Bulgaria, where rye is under monopoly control, Danubian rye prices declined throughout July, and at the end of the month were at the lowest level reached since July 1935. This was attributed to lack of foreign demand and the large 1936 production.

Changes in German Governmental Measures

The governmental policy in Germany regarding the grain industry, which has been in effect during 1934-35 and 1935-36, will be continued in the new marketing season of 1936-37, with a few modifications, according to the Berlin office of the Foreign Agricultural Service. This policy involves fixed prices and a strict regulation of the grain trade. The most outstanding changes have to do with the fixing of a new price series for each of the several grains, increases in delivery and milling contingents, the regulation of the flour market, the extension of market regulations to include feed grains, the fixing of milling extractions, and the reaccumulation of stocks.

Fixed prices

The fixed prices of 1935-36 remain, generally, unchanged for the new season, except for some regional modifications. The prices for the marketing year go into effect at different dates, those for rye and barley coming into force on July 16, 1936, and for wheat and oats on August 16, 1936. The new

CROP AND MARKET PROSPECTS, CONT'D

fixed prices for wheat, rye, and barley for the beginning of the 1936-37 season are 20.00 marks per metric ton below the old-crop prices at the end of the 1935-36 season, and beginning with September this year they increase by 2.00 marks each month up to June 1936. They will approximate at the beginning of the season $2.05 per bushel for wheat, $1.61 for rye, and $1.32 per bushel for barley. In the case of oats, however, the new prices take effect at a level of 18.00 marks per metric ton below prices at the end of the 1935-36 season, which will be about $0.91 per bushel, and the monthly increase of 2.00 marks will not start until October. Slight increases were made in the fixed prices of rye and wheat in small districts of Bavaria and in the mountains of Saxony, where in past years the grain-farming situation has been particularly unsatisfactory.

Delivery and milling contingents

The system of contingents for bread grains delivered by producers and of milling contingents for flour mills has been retained and continues to be controlled by so-called "contingent stamps." These must accompany the grain from producer to flour mill, and products of the flour mill are controlled by seals which they must bear when they leave the flour mill. As was the case last year, flour mills are prohibited from purchasing grain not accompanied by contingent stamps.

Flour market

The regulation of the flour market has undergone some changes that are directed largely toward a more equitable treatment of competitors. Flour prices remain generally unchanged, except in Bavaria, where they have been raised in accordance with the higher prices fixed for bread grains. Bread prices will not be raised, and in some instances, therefore, the bakers' price spread will undergo some further slight reductions. In general, there will be a continuation of the previous system, whereby it was left to the flour mills, the flour trade, and the bakers to cope with the maintenance of stable bread prices in the face of grain prices that were increasing throughout the year. Any difficulties arising from this situation will again be relieved by equalization funds paid to the bakers. These funds are provided for by a fee paid by flour mills on each wheat purchase.

Feed grains

The changes that have been made in the market regulation of feed grains, including feed rye, feed wheat, feed barley, and feed oats, are more significant than those made for bread grains. In the first place, grains for industrial and feed purposes are to be sharply distinguished. Although the utilization of barley and oats for industrial purposes (flakes, coffee,

CROP AND MARKET PROSPECTS, CONT'D

grits, etc.) was essentially free last year up to March, the new regulations prescribe prices and quantities for industrial grains as well. In an ordinance of the Central Union of Breweries, the delivery of brewing barley and malt is also strictly regulated as to quantity, and it is not to be sold at more than 20.00 marks per metric ton above the fixed barley price. Within this spread, however, its price is free to move. Purchases of industrial barley can be made only against allotted certificates, which are intended to prevent the trading in feed grains for alleged industrial utilization at prices above the fixed level.

Feed-grain trading is furthermore placed under strict control. Every sale of feed grains made through a merchant or processor is to be reported to the designated Regional Grain Association. The trade spread for feed grains, which formerly was not strictly regulated, is now also fixed, especially since the spreads last year were too high in the free trade of feed grains. The spread is to amount to not more than 4.00 marks per metric ton for feed rye and feed wheat, or the same as in the case of bread rye and bread wheat, and to 4.00 to 10.00 marks per metric ton for feed barley and feed oats.

Milling extraction and stocks

Regulations pertaining to the milling extraction of rye are made with a view on the part of the authorities toward reaccumulation of stocks of bread rye. It is now prescribed that, until cancelled, rye flour may be produced only in type 997, which has a very high percentage extraction. For the same reason, that is to increase stocks of bread rye in flour mills, it is also prescribed that producers must deliver 30 percent of their total annual bread-rye delivery contingent before October 15. This delivery quota exceeds milling requirements during the period and, therefore, will make possible a reaccumulation of stocks. Such reaccumulation is necessary, because flour mills are compelled by the new regulations to maintain a minimum stock of bread grains amounting to a 2-months' milling contingent whereas last season the compulsory stocks had to equal only a month's milling contingent.

Czechoslovak Grain Monopoly extended

The Czechoslovak Grain Monopoly, which was established in July 1934 to be in force for 1 year and was then extended for a second year, has now been prolonged until June 30, 1940, according to the Berlin office of the Foreign Agricultural Service. The new monopoly regulations for 1936-37 differ from those applied in 1935-36 mostly in regard to prices, which are expected to have an important effect. Flour-mill purchase prices are to remain unchanged, but the prices paid to farmers are to be considerably reduced, especially in the case of wheat. This reduction, it is believed,

CROP AND MARKET PROSPECTS, CONT'D

will aid greatly in restricting acreage, and the funds accruing to the monopoly are to be used, in part, to cover the deficit of the company, for which purpose the Government must also contribute by an outright subsidy.

A special Government ordinance prescribed a reduction in the acreage sown to wheat by approximately 494,000 acres, or 20 percent, and regulates this restriction by the setting up of certain wheat, as well as general grain, areas for each community. No farm is to be permitted to grow more grains in general (wheat, rye, barley, and oats), or wheat in particular, than is to be allotted on a percentage basis in each community. The percentage is based on the area in previous years as well as on the requirements of the community. For the country as a whole, the wheat acreage is to be brought back to about 1,853,000 acres. (For 1936, the wheat acreage is estimated at 2,340,000 acres.) The Grain Monopoly Administration is authorized to deduct 20 percent from the basic purchase price for grain purchased from farms not adhering to the acreage restrictions. As of May 1, 1936, the Monopoly Company will investigate the results of the ordinance, and any violation will be punished.

By another ordinance, the flour mills have been obligated to take over specified quantities of wheat and rye from the Monopoly Company between August 1 and December 31, 1936. The Monopoly Company is at liberty to tender wheat and rye both from the crop of 1935 and that of 1936, but wheat and rye of the 1936 crop may not enter the trade before August 1.

Monopoly stocks of grain have continued to accumulate, but, in view of the European grain situation, it is not believed that surplus stocks will be difficult to dispose of during 1936-37.

CZECHOSLOVAKIA: Grain Monopoly Statistics, July-June 1934-35 and 1935-36

Commodity	Purchases		Deliveries		Stocks a/	
	1934-35	1935-36	1934-35	1935-36	1934-35	1935-36
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	27,006	38,691	14,807	12,677	12,199	26,014
Rye	15,157	19,684	9,724	12,795	5,433	6,889
Barley	19,198	17,683	16,764	16,948	2,434	735
Oats	15,019	11,092	8,405	8,061	6,614	3,031
Corn	2,008	1,417	1,811	1,181	197	236

Berlin office, Foreign Agricultural Service.
a/ At the end of the marketing year.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

Large Chinese cotton crop expected

The 1936 Chinese cotton crop is now estimated at 3,400,000 bales (478 pounds net weight) as against 2,600,000 bales last year, according to cabled information received from Agricultural Commissioner O. L. Dawson at Shanghai. Dry weather experienced in North China is not expected to reduce the crop in that region, where the 1936 crop was planted on an acreage considerably larger than that of 1935. The crop in the lower Yangstze Valley also will show a material increase over that of 1935.

Should the Chinese crop this year reach the present estimate of 3,400,000 bales, China would be able to export some 300,000 bales during 1936-37, most of which would go to Japan. Purchases of Chinese cotton for export to Japan will depend upon its price relative to Indian cotton. At the present time, it is estimated that the price of Chinese cotton would have to be reduced somewhat in order to compete successfully with Indian. Should the price of Chinese cotton fail to decline before October, when the new Indian crop appears on the market, a greater price reduction thereafter would be necessary in view of the fact that the new Indian crop is expected to sell at prices about 5 percent below those paid for the old crop.

Owing to the small volume of stocks now at hand, Japanese and Chinese mills are keenly interested in securing new-crop supplies of Chinese cotton, some of which will be available early in September. If the price of native cotton declines sufficiently, Chinese mill owners will be in a better position than heretofore to compete with mills in Japan for supplying export requirements of certain classes of piece goods.

Demand for foreign cotton for the forthcoming season is not expected to fall below the present low levels. Considering the requirements for certain types of yarn and the light stocks of foreign cotton, imports may equal or even exceed those of this season. Total June imports of 15,383 bales, included 2885 bales of American cotton. For the period of October 1935-June 1936, China imported a total of 151,331 bales compared with 232,484 bales for a similar period a year ago. The volume of American cotton imported during these two periods amounted to 48,612 and 115,001 bales, respectively. Cotton imports from sources other than the United States also declined, but on the whole the reduced imports were chiefly at the expense of American cotton. For the first time an appreciable volume of Brazilian cotton was purchased. The present volume of all foreign cotton afloat is small.

The price quotations for Chinese cotton in June were lower than in the preceding month because of the reduced prices of foreign cotton and the

CROP AND MARKET PROSPECTS, CONT'D

anticipated large offerings of native cotton in the near future. The price differences between American and Chinese, as well as Indian and Chinese, cotton were smaller than in May. The price spread between American and Indian cotton has narrowed to the advantage of the former. On July 31, 1936, stocks of foreign cotton in Shanghai were estimated at 95,000 bales as against 166,000 bales on July 31, 1935. Stocks of American cotton amounted to only 2,000 bales compared with 38,000 bales on a similar date a year ago.

CHINA: Price per pound of specified grades of cotton at Shanghai, August 12, 1936, with comparisons

Growth	1936	
	July 14	August 12
Domestic cotton (August delivery)	13.49	11.30
Domestic cotton (October delivery)	11.95	9.92
American middling (Immediate delivery)	17.76	14.43
Indian akola	13.40	11.29

CHINA: Imports of raw cotton in June 1936, with comparisons
(In bales of 500 pounds)

Growth	1936		October-June	
	May	June	1934-35	1935-36
	Bales	Bales	Bales	Bales
American	2,810	2,885	115,001	48,612
Indian	34,270	8,173	90,310	81,306
Egyptian	1,308	3,247	25,274	19,648
Others	332	1,078	1,899	1,765
Total	38,720	15,383	232,484	151,331

CHINA: Preliminary arrivals of raw cotton in July 1936, with comparisons
(In bales of 500 pounds)

Growth	1936		October-July	
	June	July	1934-35	1935-36
	Bales	Bales	Bales	Bales
American	1,548	2,505	120,219	43,921
Indian	5,080	2,720	79,112	70,381
Chinese	66,581	41,867	654,244	1,070,925
Egyptian	2,346	3,298	23,665	22,178
Others	3,566	1,398	4,497	13,345
Total	79,121	51,788	881,737	1,220,750

CROP AND MARKET PROSPECTS, CONT'D

CHINA: Cotton deliveries to Shanghai mills in July 1936, with comparisons
(In bales of 500 pounds)

Growth	1936		October - July	
	June	July	1934-35	1935-36
	Bales	Bales	Bales	Bales
American	3,000	1,000	134,000	52,000
Indian	10,000	4,000	88,000	69,000
Chinese	115,000	58,000	557,000	1,057,000
Egyptian	4,000	3,000	23,000	23,000
Others	5,000	3,000	6,000	12,000
Total	137,000	69,000	808,000	1,213,000

TOBACCO

New Zealand tobacco for export

New Zealand flue-cured tobacco, suitable for cigarettes, is seeking entry into the British market, according to Vice Consul W. W. Orebaugh at Wellington. This year's trial shipment is expected to be larger than the 65,000 pounds sent in 1935. Trade comment on that lot was to the effect that it compared favorably with the best cigarette grades received from any other Empire producing region. Shipments made prior to 1935 were not well received. Production for 1935-36 is placed at 1,500,000 pounds of cured leaf, of which slightly over half was flue-cured. In addition to the expanding domestic production of leaf, the domestic tobacco-products industry has been using increasing quantities of imported leaf, largely American, although the proportion of domestic leaf to the total used also has been increasing in recent years. Total imports in 1935 reached nearly 2,000,000 pounds.

FRUIT, VEGETABLES, AND NUTS

European fruit crop prospects less favorable a/

The very favorable early-season European fruit-crop prospects declined substantially during July. A general European fruit shortage is not expected, but in certain countries where better-than-average crops seemed probable, indications now are for only fair to average yields. These developments have

a/ From a report of the London office of the Foreign Agricultural Service based in part on information furnished by the offices in Paris, Berlin, and Belgrade.

CROP AND MARKET PROSPECTS, CONT'D

improved the 1936-37 export outlook for American fruit. With the exception of Great Britain, most European countries will have to import fruit much sooner this season than was anticipated.

Despite the probable delay in British demand for American deciduous fruit this season as against last year, it is expected that imports from the United States will be fairly well maintained. Less competition can be expected from Canada as to both quantity and quality. Nova Scotia is not expected to repeat the sharp competition experienced from that quarter last season.

With the exception of France, no great improvement over last year's conditions is expected in continental markets. There are as yet no indications that other markets for American fruit will develop sufficiently to offset the loss of the German market. The absence of German buying also is reflected to some extent in the movement of American fruit to neighboring countries. The German fruit crops now promise to be no larger than average and perhaps smaller, with quality low in most regions. Pears appear to be in generally better shape than apples. It appears, however, that the supply of German fruit will not fill the normal trade requirements and that low quality will shorten the domestic marketing season.

In France, apple and pear prospects are unsatisfactory in most regions with respect to both quantity and quality. In Switzerland, also, damage has been severe. Around August 1 the apple crop was placed at 37 percent of normal against 67 percent at that time last year. Pears stood at 44 percent against 59 percent in 1935. Bad weather and insects also have reduced the apple crops in the important Austrian regions of Styria and Upper Austria. A relatively small volume is seen as being available for export.

Similar reports of deterioration have developed for Switzerland, Czechoslovakia, and Poland. The Netherlands expects only a moderate crop of apples, while pears promise a poor to below-average yield. In Belgium the pear crop is now expected to be very small, with only a medium to fair harvest of apples in most districts. Early August reports indicated the probable development of even less favorable conditions.

In the Scandinavian region, Denmark anticipates good yields of fruit this season, with apple prospects suggesting an exportable surplus. It is expected that Germany will take most of any such exports. The pear crop is reported to be about average. In Norway, fruit prospects suggest below-average crops. Imports, however, are likely to be limited prior to January 1, 1937. In Sweden, also, the crops have deteriorated materially, with a below-arerage apple crop in prospect, and a pear crop from 50 to 60 percent of average. In Finland, available reports indicate an apple crop from 70 to 75 percent below that of last year.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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FRUIT, VEGETABLES, AND NUTS

Canada receives Italian pears and plums

A shipment of 936 cases of fresh Italian pears and plums was recently received in Canada, according to Consul J. I. Touchette at Montreal. This is reported to be the first successful Canadian importation of such fruit from Italy. The quantity is very small compared with the amount regularly received from the United States but the favorable quality, condition, and price suggest the development of larger future shipments from Italy.

The pears, of the Williams variety, were packed 48 to 72 per box and sold for $1.25 wholesale. The plums were Burbanks and wholesaled at $1.00 per box of 56. The style of pack was well received by the trade, the Consul reports. In the fiscal years ended March 31, 1935, and 1936, imports of pears from the United States into Canada reached 13,423,000 pounds and 18,012,000 pounds, respectively. Receipts from the United States accounted for nearly all of the imports of pears, with most of the small remainder coming from Australia. In plums, the United States supplied all of the Canadian imports for the fiscal years 1935 and 1936, the figures being 4,873,000 pounds and 3,773,000 pounds, respectively.

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AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT

During the first 6 months of the operation of the United States-Canadian reciprocal trade agreement, the value of the agricultural trade between the two countries increased 24 percent over that for the corresponding months of the preceding year. The percent of increase was the same for both exports of American agricultural products to Canada and imports of Canadian agricultural products into the United States. The 24-percent increase in United States agricultural exports compares with an increase of only 13 percent in our exports of non-agricultural products to Canada. On the import side, however, the 24-percent increase was accompanied by an increase of 23 percent in the imports of non-agricultural products from Canada.

The distribution of the 24-percent increase, in the case of exports of agricultural products, has been fairly even throughout the 6-month period. During the first month of the operation of the agreement, there was actually a slight decrease; but this was compensated in later months, and a rising trend is now evident. On the side of imports of Canadian agricultural products, the large increases occurred during the first quarter. With the exception of a 63-percent rise in June, due partially to the effects of price advances caused by the present drought, imports during the second quarter have been relatively low. The heavy imports during the first 3 months of the operation of the agreement are attributable to shipments that were held up in order to benefit from the terms of the agreement.

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT, CONT'D

The principal United States commodities to benefit from reductions in Canadian duties under the trade agreement are oranges and grapefruit, fresh vegetables, and fresh fruit. Orange and grapefruit exports to Canada during the first 6 months of 1936 were valued at $4,241,000 as compared with $3,710,000 in the corresponding period of 1935, a rise of 14 percent. Fresh vegetable exports increased in value from $2,285,000 during the first 6 months of 1935 to $2,886,000 in the corresponding period this year. Notable increases also took place in exports of pork, lard, eggs, corn and cornmeal, dried fruit, canned fruit, nuts, fruit juices, and seeds.

The principal item of increase on the import side has been cattle and calves coming under a quota restricting total imports from all countries to 1 percent of United States estimated total average slaughter in the years 1928-1932. By August 1, the reduced-duty quota of cattle weighing 700 pounds or more for 1936 was 89.3 percent utilized, while the quota on calves weighing less than 175 pounds was 98 percent filled. The quotas represent imports from both Canada and Mexico. Increases also took place in imports from Canada during the first 6 months of this year of live poultry, cheese, turnips, seed potatoes, and maple sugar. Important decreases occurred in imports from Canada of hay, oats, and grass and forage seeds.

UNITED STATES: Exports to Canada of agricultural commodities on which duties were reduced, Jan.-June, 1935 and 1936

Commodity	Unit	January - June			
		Quantity		Value	
		1935	1936	1935	1936
				1,000 dollars	1,000 dollars
Animals -					
Horses	Head	77	176	32	49
Live poultry	Thousand lb.	7	21	4	11
Other				194	221
Total animals				230	281
Meats -					
Pork, pickled or salted	Thousand lb.	333	1,022	35	126
Pork, cured a/	Thousand lb.	109	344	25	62
Pork, canned	Thousand lb.	4	92	1	32
Pork, fresh	Thousand lb.	302	23	40	3
Other meats	Thousand lb.	158	250	34	37
Total meats	Thousand lb.	906	1,731	135	260
Other animal products -					
Lard (including neutral lard)	Thousand lb.	517	947	64	109
Sausage casings	Thousand lb.	525	445	146	65
Eggs in the shell	Thousand doz.	15	99	10	33
Miscellaneous				5	19
Total animal products				225	226

Continued -

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT, CONT'D

UNITED STATES: Exports to Canada of agricultural commodities on which duties were reduced, Jan.-June, 1935 and 1936, cont'd

Commodity	Unit	January - June			
		Quantity		Value	
		1935	1936	1935	1936
				1,000 dollars	1,000 dollars
Grains and grain products -					
Corn and cornmeal	Thousand bu.	b/ 78	b/ 298	140	267
Rice, cleaned	Thousand lb.	6,619	2,974	230	99
Wheat and wheat flour	Thousand bu.	c/ 9	c/ 34	14	50
Biscuits, unsweetened	Thousand lb.	635	709	66	70
Hominy and corn grits	Thousand lb.	3,415	3,566	78	64
Others				90	236
Total grains and grain products				618	786
Vegetables and preparations -					
Fresh vegetables				2,285	2,886
Canned vegetables				47	58
Dried vegetables				62	61
Vegetable preparations				72	79
Total vegetables and preparations				2,466	3,084
Fruits and preparations -					
Oranges and grapefruit	Thousand bx	1,583	1,805	3,710	4,241
Apples and pears	Thousand lb.	d/1,402	d/5,440	58	123
Other fresh fruit				717	839
Dried and evaporated fruit	Thousand lb.	1,723	2,186	130	176
Canned and preserved fruit	Thousand lb.	1,104	1,869	99	159
Total fruit and preparations				4,714	5,538
Nuts	Thousand lb.	228	611	83	156
Molasses	Thousand gal.	181	169	32	30
Sirup, including maple	Thousand gal.	17	18	4	7
Malt extract and sirup	Thousand lb.	44	86	3	5
Fruit juices	Thousand gal.	120	265	72	180
Field and garden seeds	Thousand lb.	1,022	2,827	178	244
Nursery and greenhouse stock				119	174
Miscellaneous items				12	10
Total				8,891	10,981

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Includes hams and shoulders, bacon, and Cumberland and Wiltshire sides.
b/ Cornmeal converted at the rate of 4 bushels of corn to 1 barrel of meal.
c/ Wheat flour converted at the rate of 4.7 bushels of wheat to 1 barrel of flour.
d/ Apples converted at the following rates: 48 pounds to 1 bushel basket; 44 pounds to 1 box; 140 pounds to 1 barrel.

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT, CONT'D

UNITED STATES: Imports from Canada of agricultural commodities on which duties were reduced, January-June, 1935 and 1936

Commodity	Unit	January - June			
		Quantity		Value	
		1935	1936	1935	1936
				1,000 dollars	1,000 dollars
Cattle -					
Weighing less than 700 lb. a/	Thousand head	22	44	816	776
Weighing 700 lb. or over	Thousand head	50	114	3,109	5,978
Total cattle	Thousand head	72	158	3,925	6,754
Poultry -					
Live	Thousand lb.	4	339	2	55
Dead	Thousand lb.	49	89	10	21
Total poultry	Thousand lb.	53	428	12	76
Horses worth not over $150 each	Thousand head	3	13	363	1,523
Dairy products -					
Cheddar cheese	Thousand lb.	412	3,826	51	493
Cream	Gallons	227	6,055	b/	8
Total dairy products				51	501
Cereal breakfast foods	Thousand lb.	186	392	20	34
Hay	Thousand tons	52	4	522	25
Oats	Thousand bu.	761	40	305	14
Vegetables -					
Turnips and rutabagas	Million lb.	41	59	236	365
Seed potatoes (white)	Million lb.	3	23	27	322
Peas, green	Million lb.	c/	0	3	0
Total vegetables	Million lb.	44	82	266	687
Fruits -					
Blueberries, frozen	Thousand lb.	900	449	41	23
Other	Thousand lb.	b/	119	b/	10
Total fruits	Thousand lb.	900	568	41	33
Grass and other forage seeds -					
Timothy	Thousand lb.	1,974	1	357	b/
Canada blue grass	Thousand lb.	89	89	11	6
Other	Thousand lb.	46	740	9	37
Total grass, etc.	Thousand lb.	2,109	830	377	43
Maple sugar	Thousand lb.	1,016	2,941	154	477
Total				6,036	10,167

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ The cattle weighing less than 175 lb. per head were affected by the United States-Canadian Trade Agreement. However, this item was not separately classified in United States import statistics prior to 1936.
b/ Less than 500.
c/ Less than 500,000.

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT, CONT'D

UNITED STATES: Exports to Canada, by months, January-June, 1935 and 1936

Item and month	1935	1936	Increase or decrease	
			Amount	Percentage
	Thousand dollars	Thousand dollars	Thousand dollars	Percent
All commodities -				
January	21,624	25,728	+4,104	+19
February	21,958	23,887	+1,929	+9
March	24,210	26,310	+2,100	+9
April	27,478	30,230	+2,752	+10
May	39,065	44,086	+5,021	+13
June	26,532	33,511	+6,979	+26
First 6 months	160,867	183,752	+22,885	+14
Non-agricultural -				
January	17,603	21,999	+4,396	+25
February	19,135	20,418	+1,293	+7
March	21,015	22,001	+986	+5
April	23,809	26,303	+2,494	+10
May	35,418	39,286	+3,868	+11
June	23,352	28,337	+4,985	+21
First 6 months	140,322	158,344	+18,022	+13
Agricultural -				
January	4,021	3,729	-292	-7
February	2,833	3,469	+636	+22
March	3,195	4,309	+1,114	+35
April	3,669	3,927	+258	+7
May	3,647	4,800	+1,153	+32
June	3,180	5,174	+1,994	+63
First 6 months	20,545	25,408	+4,863	+24
Agricultural on which duties were reduced under the agreement -				
January	959	1,325	+366	+38
February	1,161	1,241	+80	+7
March	1,431	1,886	+455	+32
April	1,659	2,201	+542	+33
May	2,066	1,853	-213	-10
June	1,615	2,475	+860	+53
First 6 months	8,891	10,981	+2,090	+24
Other agricultural -				
January	3,062	2,404	-658	-21
February	1,672	2,228	+556	+33
March	1,764	2,423	+659	+37
April	2,010	1,726	-284	-14
May	1,581	2,947	+1,366	+86
June	1,565	2,699	+1,134	+72
First 6 months	11,654	14,427	+2,773	+24

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

AGRICULTURAL TRADE IN THE FIRST SIX MONTHS OF THE CANADIAN AGREEMENT

UNITED STATES: Imports from Canada, by months, January-June, 1935 and 1936

Item and month	1935	1936	Increase or decrease	
			Amount	Percentage
	Thousand dollars	Thousand dollars	Thousand dollars	Percent
All commodities -				
January	19,235	24,276	+5,041	+ 26
February	18,142	22,928	+4,786	+ 26
March	20,877	26,835	+5,958	+ 29
April	22,353	26,710	+4,357	+ 19
May	26,974	28,744	+1,770	+ 7
June	22,313	30,347	+8,034	+ 36
First 6 months	129,894	159,840	+29,946	+ 23
Non-agricultural -				
January	15,379	19,074	+ 3,695	+ 24
February	14,153	17,535	+ 3,382	+ 24
March	16,253	20,507	+ 4,254	+ 26
April	16,288	20,177	+ 3,889	+ 24
May	20,700	22,923	+ 2,223	+ 11
June	18,225	23,670	+ 5,445	+ 30
First 6 months	100,998	123,886	+22,888	+ 23
Agricultural a/				
January	3,856	5,202	+ 1,346	+35
February	3,989	5,393	+ 1,404	+35
March	4,624	6,328	+ 1,704	+37
April	6,065	6,533	+ 468	+8
May	6,274	5,821	-453	-7
June	4,088	6,677	+ 2,589	+63
First 6 months	28,896	35,954	+ 7,058	+ 24
Agricultural on which duties were reduced under the agreement -				
January	474	952	+ 478	+ 101
February	680	1,067	+ 387	+ 57
March	1,200	1,746	+ 546	+ 46
April	1,491	2,724	+1,233	+ 83
May	1,521	1,933	+ 412	+ 27
June	670	1,745	+1,075	+ 160
First 6 months	6,036	10,167	+ 4,131	+ 68
Other agricultural -				
January	3,382	4,250	+ 868	+26
February	3,309	4,326	+1,017	+31
March	3,424	4,582	+ 1,158	+34
April	4,574	3,809	-765	-17
May	4,753	3,888	-865	-18
June	3,418	4,932	+ 1,514	+ 44
First 6 months	22,860	25,787	+ 2,927	+ 13

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Does not include distilled spirits.

WHEAT: Closing Saturday prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/....	96	114	96	114	105	126	d/ 85	106	81	115	e/ 66	g/117
Low c/.....	82	86	78	81	102	88	d/ 80	76	70	82	e/ 56	g/ 92
July 25....	94	104	94	102	100	117	d/ 85	92	77	101	f/ 65	f/100
Aug. 1	92	114	91	113	100	126	d/ 84	102	78	111	f/ 64	f/109
8	92	112	92	112	105	126	d/ 84	103	78	112	f/ 63	f/107
15	88	111	90	113	102	124	83	99	78	110	f/ 63	f/110

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ June 1 to date. d/ August futures. e/ August and October futures. f/ October futures. g/ September and October futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	101	128	106	122	128	150	120	166	94	118	78	97
Low b/.....	93	90	85	89	102	118	100	104	85	95	73	78
July 25 ...	96	110	99	111	111	134	104	142	88	107	76	91
Aug. 1	100	117	106	117	125	140	120	152	94	112	76	94
8	98	127	104	122	128	150	117	166	93	116	76	97
15	96	128	102	122	123	144	118	148	91	118	75	

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ June 1 to date.

WHEAT: Price per bushel at specified European markets, 1934-35 and 1935-36

Date	Range	Rotterdam				Berlin c/	Paris	Milan	England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/		Domestic		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1935-36 d/	High..	84	90	77	78	229	139	223	74
	Low ..	74	82	64	71	228	121	206	71
1936-37 d/	High..	104	102	106	105	233	204	-	101
	Low...	101	99	99	100	232	177	-	91
July 9....		e/ 101	99	99	100	233	179	-	92
16 ...		e/ 102	101	99	103	233	182	-	94
23 ...		e/ 104	102	106	105	232	187	-	96
30 ...							201	-	98
Aug. 5 ...							204	-	101

Division of Statistical and Historical Research, Bureau of Agricultural Economics. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye				Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	96	111	77	106	38	54	80	83	58	44	113	125
Low b/....	80	59	74	58	37	43	42	48	28	25	41	58
			Sept.	Sept.	Oct.	Oct.						
July 18...	85	89	76	85	38	46	43	75	34	37	48	92
25...	85	91	76	88	38	47	47	74	35	37	50	80
Aug. 1...	84	99	77	97	38	49	49	79	36	39	41	92
8...	84	111	76	106	38	54	46	83	32	44	50	107
15...	85	110	76	106	37	53	44	80	28	44	52	125

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1936, week ended a/			Exports as far as reported		
	1934-35	1935-36	Aug.1	Aug.8	Aug.15	July 1 to	1935-36 b/	1936-37 b/
BARLEY, EXPORTS: c/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	4,050	9,886	72	173	315	Aug. 15	1,221	859
Canada.....	14,453	6,882				July 31	1,098	1,892
Argentina.....	20,739	9,468	150	179		Aug. 8	646	717
Danube & U.S.S.R.	11,250	37,375	33	25	100	Aug. 15	5,454	1,138
Total	50,492	63,611					8,419	4,606
OATS, EXPORTS: c/								
United States....	1,147	1,429	0	1	0	Aug. 15	111	8
Canada.....	17,407	14,892				July 31	1,442	1,485
Argentina.....	43,753	9,790	248	220	83	Aug. 15	2,396	1,020
Danube & U.S.S.R.	8,444	2,847	0	0	0	Aug. 15	0	130
Total.....	70,751	28,958					3,949	2,643
CORN, EXPORTS: d/	1933-34	1934-35				Nov.1 to	1934-35	1935-36
United States....	4,832	880	0	50	0	Aug. 15	671	757
Danube & U.S.S.R.	23,134	15,857	392	527	621	Aug. 15	15,577	12,683
Argentina.....	228,864	256,143	5,432	6,307	6,619	Aug. 15	190,983	208,831
South Africa.....	8,583	21,882	9	238	0	Aug. 15	15,851	7,047
Total.....	265,413	294,762					223,082	229,318
United States imports.....	1,362	41,141				June 30	19,262	9,405

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning November 1.

COTTON: Price per pound of representative raw cotton at Liverpool, August 14, 1936 with comparisons

Description	1936							
	June	July					August	
	26	3	10	17	24	31	7	14
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling	15.01	15.03	15.86	15.65	15.32	14.83	14.69	14.49
Low Middling	13.76	13.77	14.60	14.39	14.06	13.58	13.43	13.24
Egyptian (Fully good fair)								
Sakellaridis	19.34	20.26	21.22	21.87	22.86	23.46	23.43	23.06
Uppers	16.85	17.25	17.62	17.64	18.10	18.70	17.49	17.05
Brazilian (Fair) -								
Ceara	13.76	13.67	14.29	13.97	13.75	13.48	13.12	13.03
Sao Paulo	14.38	14.29	14.92	14.60	14.27	14.00	13.64	13.55
East Indian -								
Broach (Fully good)	11.81	11.97	12.64	11.96	11.85	11.64	11.48	11.35
C. P. Oomra No. 1, superfine	11.96	12.35	12.87	12.51	12.33	12.12	11.97	11.83
Sind (Fully good)	10.20	10.17	10.69	10.33	10.15	10.11	10.06	9.93
Peruvian (good)								
Tanguis	17.31	17.22	17.85	17.74	17.51	17.13	16.99	-

Compiled by Foreign Agricultural Service Division. Converted at current exchange rate.

LITHUANIA: Acreage of specified crops, 1931-1936

Year	Wheat	Rye	Barley	Oats	Potatoes	Flaxseed
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1931	478	1,257	486	910	416	139
1932	509	1,194	497	922	428	106
1933	499	1,210	512	848	441	135
1934	514	1,225	503	812	452	150
1935	536	1,267	508	841	436	194
1936	485	1,216	529	883	442	208

International Institute of Agriculture, Rome.

BUTTER: New Zealand grading, 1935-36 season to August 7, with comparisons

Date	1933-34	1934-35	1935-36
	1,000 pounds	1,000 pounds	1,000 pounds
Total August 1 to March 27	269,293	250,671	275,060
Week ended			
April 3	6,216	5,712	6,440
10	4,928	5,768	5,600
17	4,480	4,558	5,656
24	3,472	4,760	4,704
April total	19,096	20,798	22,400
May 1	3,304	4,480	4,704
8	2,632	3,696	3,864
15	2,240	2,856	2,968
22	1,680	2,576	2,296
29	1,512	2,016	1,960
May total	11,368	15,624	15,792
June 5	1,064	1,512	1,456
12	896	1,176	1,120
19	560	896	1,008
26	560	728	224
June total	3,080	4,312	3,808
July 3	616	806	560
10	672	728	616
17	868	1,036	616
24	1,058	1,064	1,064
31	1,680	1,926	1,361
July total	4,894	5,560	4,217
Total 1935-36	307,731	296,965	321,277
August 7	2,212	2,419	2,016

Agricultural Attaché C. C. Taylor, London.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London, August 20, 1936, with comparisons

Market and description	1936		1935
	August 13	August 20	August 22
	Cents	Cents	Cents
New York, 92 score	36.5	35.5	25.2
San Francisco, 92 score	37.5	37.0	27.5
Copenhagen, official quotation	22.9	23.1	18.6
London:			
Danish	28.6	28.7	24.0
New Zealand	26.6	27.3	21.0
Dutch	24.9	25.2	18.8
Estonian	a/	a/	19.7
Lithuanian	24.8	25.4	19.2
Siberian	24.8	25.3	19.2

Foreign prices converted at current rates of exchange. a/ No quotation.

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GRAINS: Exports from the United States, July 1 - Aug. 15, 1935 and 1936
PORK: Exports from the United States, Jan. 1 - Aug. 15, 1935 and 1936

Commodity	July 1 - Aug. 15		Week ended			
	1935	1936	July 25	Aug. 1	Aug. 8	Aug. 15
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	68	50	0	40	0	5
Wheat flour b/	1,415	757	103	103	197	38
Barley a/	1,221	859	133	72	173	315
Corn	7	152	5	0	50	0
Oats	111	8	0	0	1	0
Rye	2	0	0	0	0	0
	Jan. 1 - Aug. 15					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders	39,183	28,057	1,331	705	837	619
Bacon, including sides	5,019	4,150	564	254	249	234
Pickled pork	6,188	5,638	107	250	161	115
Lard, excluding neutral	76,281	70,938	1,539	2,414	858	368

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, 4,000 bushels; flour 1,700 barrels, from San Francisco, barley 315,000 bushels; rice 4,174,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	Total shipments		Shipments 1936 week ended			Shipments July 1 - Aug.15	
	1933-34	1934-35	Aug.1	Aug.8	Aug. 15	1935-36	1936-37
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	220,616	168,712	5,688	5,794	4,569	12,656	36,739
Canada, 4 markets b/	194,213	176,059	5,070	--	5,737	51,899	30,802
United States c/	37,002	21,532	143	197	43	1,483	807
Argentina	140,128	186,228	1,452	584	1,063	15,700	7,063
Australia	90,736	111,628	1,212	955	1,892	10,160	7,011
Russia	26,656	1,656	0	0	0	648	0
Danube and Bulgaria d/	15,872	4,104	736	640	712	608	3,360
British India	c/2,084	c/2,318	104	0	0	0	200
Total e/	496,092	474,646				39,772	54,373
Total European shipments a/	401,560	387,752	6,616			f/ 23,520	f/ 26,808
Total ex-European shipments a/	123,352	142,424	3,288			f/ 11,793	f/ 14,696

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To August 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, August 15, 1936, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1934	1935	1936			1936		
		July	July	May	June	July	Aug. 1	Aug. 8	Aug. 15
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	33.61	33.03	33.11	33.42	33.49	33.46	33.46	33.49
Canada	Dollar	101.20	99.83	99.81	99.72	99.72	99.97	99.98	99.98
China	Shang.yuan	33.91	38.68	29.69	29.89	29.97	30.00	30.02	30.06
Denmark	Krone	22.51	22.13	22.18	22.41	22.42	22.40	22.40	22.40
England	Pound	504.07	495.77	496.97	501.92	502.25	501.71	501.95	502.51
France	Franc	6.59	6.62	6.59	6.59	6.62	6.60	6.59	6.59
Germany	Reichsmark	38.49	40.35	40.28	40.27	40.32	40.26	40.21	40.23
Italy	Lira	8.58	8.23	7.86	7.86	7.88	7.89	7.87	7.86
Japan	Yen	29.84	29.15	29.08	29.39	29.33	29.30	29.35	29.39
Mexico	Peso	27.75	27.77	27.76	27.76	27.76	27.76	27.76	27.75
Netherlands	Guilder	67.71	67.99	67.63	67.69	68.08	67.96	67.90	67.91
Norway	Krone	25.32	24.91	24.97	25.22	25.23	25.21	25.22	25.25
Spain	Peseta	13.67	13.73	13.65	13.66	13.71	13.67	13.62	13.65
Sweden	Krona	25.99	25.56	25.62	25.88	25.89	25.87	25.88	25.91
Switzerland	Franc	32.58	32.75	32.39	32.43	32.72	32.67	32.61	32.60

Federal Reserve Board. a/ Noon buying rates for cable transfers.

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LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, August 12, 1936, with comparisons a/

Market and item	Week ended		
	August 14, 1935	August 5, 1936	August 12, 1936
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin	18.90	17.70	17.70
Price of lard, tcs., Hamburg	18.90	13.14	13.02
United Kingdom: b/			
Prices at Liverpool 1st quality.			
American green bellies	Nominal	16.69	16.90
Danish Wiltshire sides	20.21	21.68	22.43
Canadian green sides	17.54	19.60	20.53
American short cut green hams	23.54	20.88	20.86
American refined lard	17.26	13.09	13.11

Liverpool quotations are on the basis of sales from importer to wholesaler.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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